

## GROSS DOMESTIC PRODUCT FOR THE FIRST QUARTER OF 2020 (PRELIMINARY DATA)

In the first quarter of 2020 GDP<sup>1</sup> at current prices amounted to 25 575 million BGN. In Euro terms GDP reaches 13 076 million EUR in total and 1 881 EUR per person. According to the seasonally adjusted figures, the GDP growth rate in the first quarter of 2020 is 2.4% compared to the same quarter of the previous year and 0.3% compared to the fourth quarter of 2019.

### GDP, current prices

#### First quarter of 2020

According to the preliminary data Gross Domestic Product at current prices for the first quarter of 2020 is 25 575 million BGN (Annex, Table 1). GDP per person is 3 678 BGN. GDP is 14 414 million USD and 2 073 USD per person using the average for the quarter exchange rate of 1.774328 BGN for 1 USD.

The GVA<sup>2</sup> generated by the national economy during the first quarter of 2020 amounted to 21 956 million BGN at current prices.

The share of agricultural sector in GVA of the national economy in the first quarter of 2020 increases its level in comparison to the same quarter of 2019 with 0.1 p.p.

The Industry increases its relative share in GVA of the national economy with 0.1 p.p to 27.6%.

As compared with the first quarter of 2019, the service sector decreases its share into gross value added of the economy from 70.4% to 70.2%.

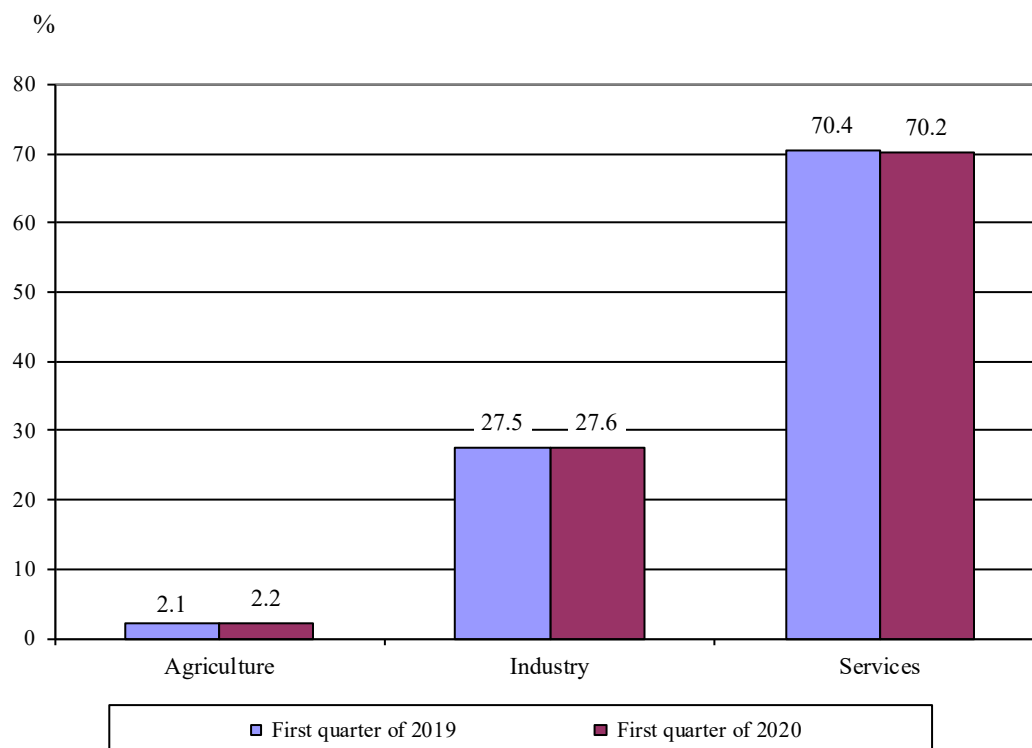
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<sup>1</sup> GDP at market prices characterizes the final result of the economic activity by resident institutional units. GDP is derived by following three approaches:

- a) GDP is the sum of GVA created by institutional sectors or economic activity groupings plus net taxes on products (taxes minus subsidies which are not distributed by sectors and economic activity groupings). GVA is the balancing item of the Production account.
- b) GDP by final expenditure is calculated as a sum of individual consumption, collective consumption, gross fixed capital formation, changes in inventories, net exports of goods and services.
- c) GDP by income approach is a sum of generated income in the income account (compensation of employees, net taxes on production, gross operating surplus, and gross mixed income).

<sup>2</sup> Gross value added at basic prices is a balancing item of the Production account between the gross output at basic prices and the intermediate consumption at purchasers' prices.

**Figure 1. Gross value added by economic sector in first quarter of 2019 and 2020**

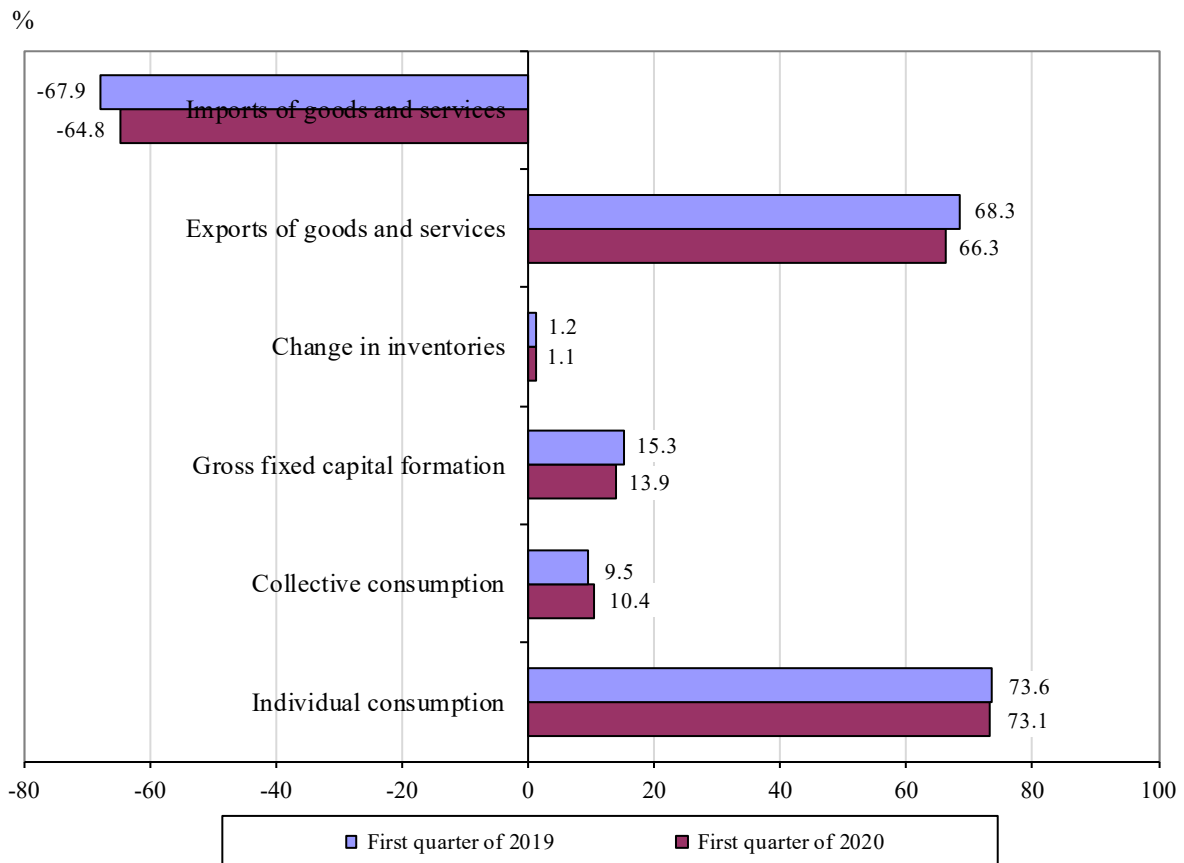


For the final consumption expenditure,<sup>1</sup> 83.5% of the GDP is used during the first quarter of 2020. Investments (gross fixed capital formation<sup>2</sup>) form 13.9% of the GDP. The external balance (exports-imports of goods and services) is positive.

<sup>1</sup> Final consumption expenditure includes expenditures of resident institutional units (households, non-profit institutions serving households, general government) for providing the goods and services, used for individual consumption of the population and collective consumption of the society. According to the national concepts principles, individual consumption expenditures include expenditures for goods and services on the territory of the country and abroad.

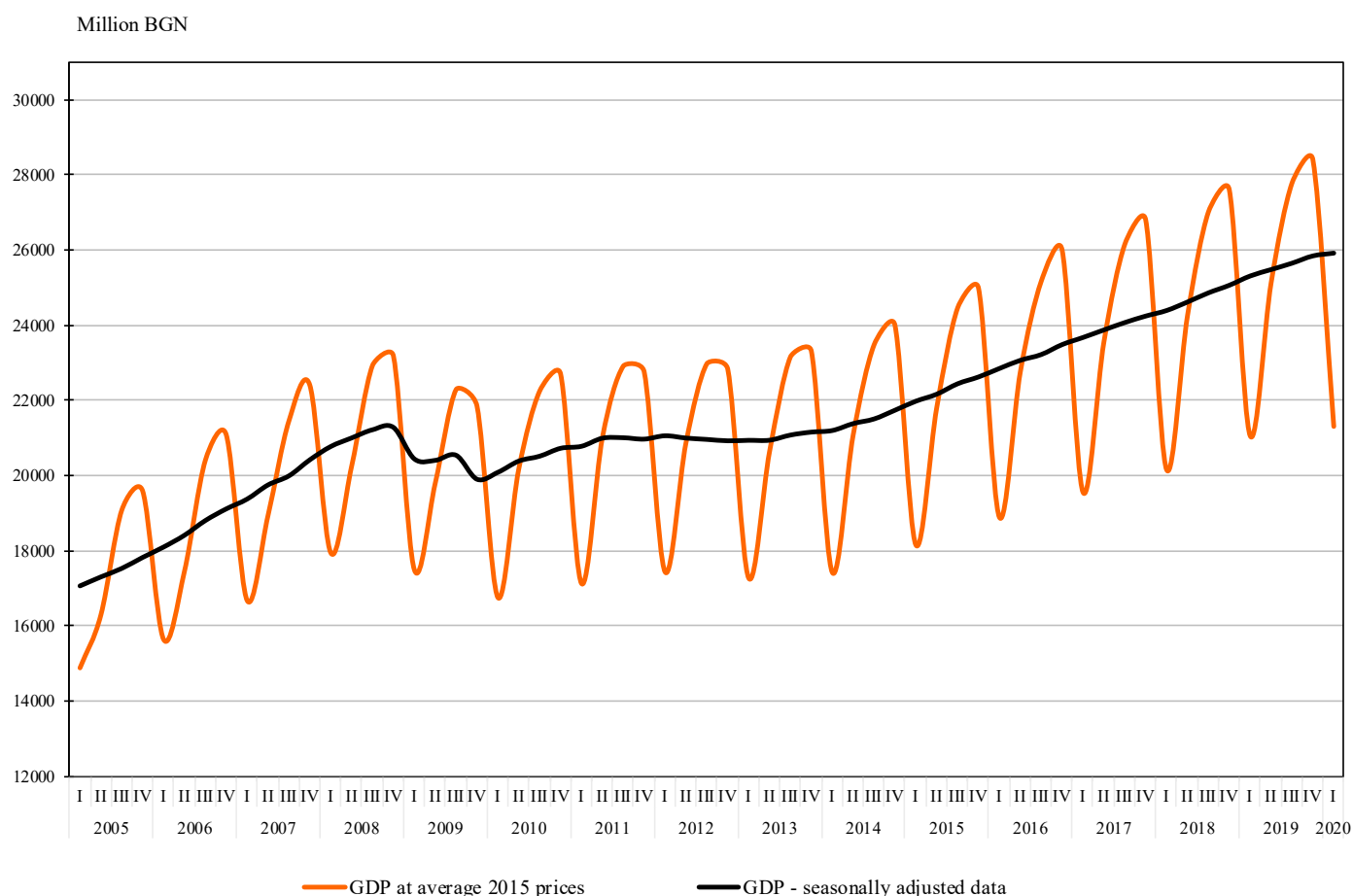
<sup>2</sup> Gross fixed capital formation includes the acquired fixed assets owned by residential producers and households less disposal ones during the reporting period. Gross fixed capital formation covers the investments for the tangible and intangible assets, produced in the production process or imported, used many times over a period, longer than one year.

**Figure 2. Components of GDP used in first quarter of 2019 and 2020**



## GDP growth rates, total and by components

**Figure 3. GDP by quarters for 2005 - 2020 at average annual prices of 2015**



### Growth rates on quarterly basis from seasonally adjusted figures

In the first quarter of 2020 GDP<sup>1</sup> increases by 0.3% compared to the previous quarter (Annex, Table 2). For the same period GVA increase is 0.1%.

According to the preliminary data for the first quarter of 2020, the final consumption decreases by 0.1% compared to the previous quarter. Gross fixed capital formation decreases by 1.5% for the same period. In the first quarter of 2020 the export of goods and services increases by 0.9% and the import of goods and services increases by 1.5% compared to the previous quarter.

<sup>1</sup> Seasonal adjustment of statistical indicators in the NSI is organized in accordance with [ESS Guidelines on Seasonal Adjustment](#). The seasonal adjustment of GDP data is made by direct approach with the TRAMO/SEATS algorithm applied. The set of variables for seasonal adjustment covers gross value added, gross domestic product and its components from the expenditure side.

## **Growth rates on annual basis from seasonally adjusted figures**

GDP for the first quarter of 2020 increases by 2.4% compared to the same quarter of the previous year.

During the first quarter of 2020 GVA increases by 2.3% compared to the first quarter of 2019. The growth of gross value added is determined by the registered increase in: Financial and insurance activities - 4.2%, Construction - 3.7%, Real estate activities - 3.3%, Professional, scientific and technical activities; administrative and support service activities - 3.0%.

With reference to the expenditure components of GDP, contributors to the registered positive economic growth are - collective final consumption with growth of 4.1% and in the individual consumption with 3.7%. Gross fixed capital formation increases by 1.2%. Import and export of goods and services increase by 1.2% and 1.9% respectively compared to the same quarter of the previous year.

## Methodological notes

Quarterly surveys of national accounts for GDP and its components are developed in accordance with the methodological principles of the European System of Accounts, 2010 - adopted by Council Regulation No. 549/2013 EC.

The survey is conducted regularly since 1996. The time series are available on the website of the NSI<sup>1</sup>. The results are preliminary. They are based on available monthly and quarterly statistical and administrative information and are updated annually (9 months after the end of the year) based on data from annual exhaustive surveys and updated administrative information.

The calculations are based on two independent approaches for estimation of GDP: production and final use method.

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<sup>1</sup> See [www.nsi.bg](http://www.nsi.bg) › Statistical data › Macroeconomic statistics › Gross Domestic Product (GDP).

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## Annex

Table 1

### Gross Domestic Product in the first quarter of 2020 - seasonally unadjusted data

		Value at current prices - Million BGN	Share - %	
			In GVA	In GDP
<b>1</b>	<b>Gross Value Added (2+3+4):</b>	<b>21956.1</b>	<b>100.0</b>	<b>85.9</b>
2	Agriculture	490.4	2.2	1.9
3	Industry	6057.9	27.6	23.7
4	Services	15407.7	70.2	60.3
5	Adjustments	3618.6		14.1
<b>6</b>	<b>Gross Domestic Product (1+5=7+10+13)</b>	<b>25574.7</b>		<b>100.0</b>
7	Final consumption (8+9)	21357.8		83.5
8	Individual	18684.7		73.1
9	Collective	2673.1		10.4
10	Gross capital formation (11+12)	3844.6		15.0
11	Gross fixed capital formation	3557.3		13.9
12	Change in inventories	287.3		1.1
13	Balance (14 - 15)	372.3		1.5
14	Exports of goods and services	16945.6		66.3
15	Imports of goods and services	16573.3		64.8

Table 2

Growth rates of GDP, total and by component<sup>1</sup>

(Per cent)

		Growth rate, current quarter compared with the previous quarter				Growth rate, current quarter compared with the same quarter of the previous year			
		II 2019	III 2019	IV 2019	I 2020	II 2019	III 2019	IV 2019	I 2020
1	<b>Gross Value Added by economic sector :</b>	<b>0.9</b>	<b>0.6</b>	<b>0.7</b>	<b>0.1</b>	<b>3.3</b>	<b>2.9</b>	<b>2.7</b>	<b>2.3</b>
2	Agriculture, forestry and fishing	2.5	0.2	0.4	-1.1	4.3	3.6	3.8	2.1
3	Mining and quarrying; manufacturing; electricity, gas, steam and air conditioning supply; water supply, waste management and remediation activities	0.8	1.0	0.9	-0.9	1.6	2.7	3.5	1.8
4	Construction	1.4	1.0	1.1	0.2	3.5	4.0	4.3	3.7
5	Wholesale and retail trade; repair of motor vehicles and motorcycles; transportation and storage; accommodation and food service activities	-0.2	0.0	-0.6	0.8	1.6	0.9	-1.0	-0.1
6	Information and communication	0.7	0.6	0.5	1.3	3.5	2.6	1.5	3.1
7	Financial and insurance activities	2.0	0.4	1.0	0.6	6.3	5.5	3.8	4.2
8	Real estate activities	2.6	0.5	-0.5	0.7	7.9	5.4	2.8	3.3
9	Professional, scientific and technical activities; administrative and support service activities	1.6	-0.1	1.1	0.3	4.3	2.1	2.3	3.0
10	Public administration and defense; compulsory social security; education; human health and social work activities	1.3	0.5	0.4	0.2	4.8	4.3	3.7	2.5
11	Arts, entertainment and recreation, repair of households goods and other services	1.6	-0.2	-0.1	0.2	4.4	2.7	1.6	1.4
12	Adjustments	-1.4	2.0	0.0	1.0	4.7	5.9	5.0	1.5
13	<b>Gross Domestic Product</b>	<b>0.7</b>	<b>0.7</b>	<b>0.8</b>	<b>0.3</b>	<b>3.5</b>	<b>3.2</b>	<b>3.1</b>	<b>2.4</b>
	by final use components:								
14	Final consumption	1.6	1.5	1.1	-0.1	5.4	5.8	6.3	4.1
15	Individual	1.7	1.4	1.2	-0.6	5.4	5.5	6.4	3.7
16	Collective	0.1	2.4	0.5	1.1	5.3	7.4	5.3	4.1
17	Gross capital formation								
18	Gross fixed capital formation	0.7	0.8	1.3	-1.5	1.6	2.1	3.0	1.2
19	Change in inventories								
20	Balance (exports - imports)								
21	Exports of goods and services	-2.0	3.6	-0.5	0.9	0.6	4.2	-0.4	1.9
22	Imports of goods and services	-0.5	3.4	-3.1	1.5	1.1	5.5	-0.2	1.2

<sup>1</sup> Growth rate is calculated by using seasonally adjusted, chain-linked estimates of the GDP components based on average 2015 prices.